

# HOUSING VERMONT

Building possibilities.

Housing Vermont is a private, nonprofit development company founded in 1988 to produce permanently affordable rental housing for Vermonters through partnerships with communities and the private sector. The partnerships advance State and local development goals, particularly downtown revitalization, and create safe and attractive apartments.

Since its inception in 1988, Housing Vermont has raised more than \$255 million in private equity to finance 155 affordable rental housing developments throughout the State. This equity has leveraged an additional \$352 million in private financing and public investment. The 4,800 apartments created or renovated in these efforts serve low and moderate income Vermonters including seniors and those with special needs. Many developments also include commercial space.

Housing Vermont raises equity by syndicating low income housing and historic tax credits. In addition to a reliable return on their investments, community banks and other Vermont and national companies which invest with Housing Vermont have an opportunity to help communities build or renovate tangible, long-lasting housing resources.

Housing Vermont brings other critical services to its partners. Housing Vermont's development staff is skilled in shepherding nascent projects through the complex permitting process. The staff also helps to secure loans and grants to complement the equity and provide construction management services to complete the project on time and within budget.

Once a development is occupied, Housing Vermont works with local partners to provide asset management and financial reporting services. Housing Vermont is responsible for administering the tax and finance matters for each partnership, including the maintenance of books and records and the preparation of quarterly reports for investors. Housing Vermont also monitors the annual audit of each development and the tax return process.

In 2010 Housing Vermont launched its New Markets Tax Credit (NMTC) program to support investment in the economic, environmental, and social well-being of Vermont communities. NMTC funds are used to retain and create jobs for Vermonters by financing key community developments in downtown and village centers and in other concerted community efforts which demonstrate positive impacts on Vermont's economic, health care, energy and food systems.



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